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ACADIA ECONOMIC DEVELOPMENT CORPORATION

FINANCIAL REPORT

DECEMBER 31, 2004

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4-13-05



# **BROUSSARD, POCHÉ, LEWIS & BREAU, L.L.P.**

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## **INDEPENDENT ACCOUNTANT'S REPORT**

To the Board of Directors  
Acadia Economic Development Corporation  
Crowley, LA

We have compiled the accompanying statement of financial position of Acadia Economic Development Corporation (a nonprofit organization), as of December 31, 2004, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of Acadia Economic Development Corporation. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Corporation's financial position, and activities and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Acadia Economic Development Corporation did not adopt the provisions of Governmental Accounting Standards Board No. 34 for the year ended December 31, 2004. The effects of this departure from generally accepted accounting principals has not been determined.

*Broussard, Poché, Lewis & Breau LLP*

Crowley, Louisiana  
March 15, 2005

ACADIA ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF FINANCIAL POSITION

As of December 31, 2004

See Accountant's Compilation Report

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$	39,819
Accounts receivable		2,297

Total current assets	\$	42,116
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PROPERTY AND EQUIPMENT, net of  
accumulated depreciation of \$9,174

2,425

Total assets	\$	44,541
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LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$	341
Accrued expenses		4,485

Total liabilities	\$	4,826
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NET ASSETS

Unrestricted, undesignated		39,715
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Total liabilities and net assets	\$	44,541
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ACADIA ECONOMIC DEVELOPMENT CORPORATION  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
Year Ended December 31, 2004  
See Accountant's Compilation Report

Revenues:	
Contract services	\$ 75,854
Investment income	227
Contributions	775
Miscellaneous	71
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Total revenues	\$ 76,927
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Expenses:	
Program services:	
Economic development	\$ 72,658
Support services:	
Management and general	17,986
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Total expenses	\$ 90,644
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Decrease in unrestricted net assets	\$ (13,717)
Unrestricted net assets, beginning	53,432
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Unrestricted net assets, ending	\$ 39,715
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ACADIA ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF CASH FLOWS  
Year Ended December 31, 2004  
See Accountant's Compilation Report

CASH FLOWS FROM OPERATING ACTIVITIES:

Decrease in unrestricted net assets	\$ (13,717)
Adjustments to reconcile decrease in unrestricted net assets to net cash used by operating activities:	
Depreciation	636
Increase in accounts receivable	(380)
Decrease in accounts payable	341
Increase in accrued expenses	562
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Net decrease in cash and cash equivalents	\$ (12,558)
Cash and cash equivalents, beginning	52,377
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Cash and cash equivalents, ending	<u><u>\$ 39,819</u></u>

ACADIA ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2004

See Accountant's Compilation Report

	<u>Program Services</u>	<u>Support Services</u>	
	<u>Economic Development</u>	<u>Management and General</u>	<u>Total Expenses</u>
Salaries and benefits	\$ 51,610	\$ 12,903	\$ 64,513
Advertising and marketing	645	160	805
Professional fees	1,320	330	1,650
Telephone	1,454	363	1,817
Office supplies	1,089	272	1,361
Travel and entertainment	4,590	1,147	5,737
Depreciation	509	127	636
Dues and subscriptions	526	131	657
Printing and reproduction	41	10	51
Staff training	1,246	311	1,557
Insurance	6,666	1,566	8,232
Other costs	2,962	666	3,628
Total expenses	<u>\$ 72,658</u>	<u>\$ 17,986</u>	<u>\$ 90,644</u>